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Digitized Credit Processes Help Banks

Paycheck Protection Program Falls Short

April 24, 2020

Many small businesses have found their banks ill equipped to handle their Small Business Administration Paycheck Protection Program applications.

At a time when business owners are feeling overwhelmed, banks could be more responsive and transparent while communicating SBA requirements and processes with greater clarity.

Speed and communication are paramount as businesses seek funds to make payroll and stay afloat through the pandemic. Insights on U.S. small business satisfaction with the SBA PPP collected on April 7th and 8th reveal that many businesses have been underwhelmed by the responses and are even considering changing banks:

> We ended up going through a small community bank we have a relationship with rather than our primary bank... we'll be reviewing which bigger banks did better in this situation and consider changing banks for the bulk of our services.

There is a significant and widening gap between how small businesses experience the credit process with large banks vs. smaller ones. For example, 72% of small businesses rated the regional banks' speed in responding to loan requests as excellent (up 8% YoY), while only 54% rated the largest national banks as excellent in 2019 (down 2% YoY).

Digitizing credit platforms and processes can help banks reduce time-to-decision in many ways, such as streamlining handoffs and automating parts of the underwriting process.

Equally important is close and frequent contact with applicants, which digitized credit platforms achieve through features like automated alerts, status trackers and time-to-decision estimators.

Those banks that have made the right investments will be able to provide businesses with a better experience regardless of credit decision, which will lead to positive experiences that shape perceptions for years to come.

Learn more about how we are helping banks benchmark their digital credit processes and

informing strategic planning with independent data and insights.

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